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REGENTS TO AWARD \$7.12 MILLION TO LOUISIANA COLLEGES AND UNIVERSITIES FOR ENDOWED CHAIRS AND ENDOWED PROFESSORSHIPS

BATON ROUGE – The Louisiana Board of Regents for higher education will begin distributing over \$7 million in matching grants to Louisiana's public and private colleges and universities this week to help fund seven new Endowed Chairs for Eminent Scholars and 77 new Endowed Professorships.

The state-funded portion of these new endowed chairs and professorships will match \$10.6 million in private donations, under the state/private funding ratio provided for in the constitutional amendment which created the Louisiana Education Quality Support Fund in 1986. The \$7.12 million is part of the Regents' share of the interest earned by that fund (sometimes called "(8g) money") over the past year.

"I applaud the campuses' hard work in raising these matching gifts from generous individuals and corporations – people who value higher education and understand its role in Louisiana's economic future," said Joseph Savoie, Louisiana's Commissioner of Higher Education. "I must also acknowledge the steadfast support of Governor Foster and our legislators in promoting the value of higher education."

Since the program's inception in 1986, the Regents have been able to award \$136 million in matching grants, creating some 203 endowed chairs, including 17-\$2 million chairs, and 1179 endowed professorships. When matched with private contributions, the value of those chairs and professorships is approximately \$340 million.

Funding for the program is generated through a permanent trust fund approved by voters in a 1986 constitutional amendment. The original \$540 million payment was part of a settlement between the state and federal governments over disputed off-shore oil and gas royalty funds. By 2002, the trust fund had risen to approximately \$928 million. Twenty-five percent of the interest

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earned each year is reinvested in the fund. The Legislature appropriates half of the remaining

interest to the Board of Regents for higher education and the other half to the Board of Elementary and Secondary Education for grades K-12.

Commissioner Savoie said that the fund is critical if Louisiana expects to attract new scholars and researchers for the state. Moreover, he noted, the funds help Louisiana's institutions stem the "brain drain," allowing colleges and universities to retain the eminent faculty members, who in turn attract bright new professors and graduate students.

Another major purpose of the program is to create stronger economic development ties between the private sector and higher education. To create endowed chairs for eminent scholars and endowed professorships, colleges and universities must raise 60 percent of the cost from private sources. For example, to create an endowed chair for an eminent scholar, a college or university first must raise at least \$600,000 from private contributions, which then makes them eligible to receive the Regents' \$400,000 match. The total value of the endowed chair is \$1 million. Similar provisions apply to \$2 million chairs. In the Endowed Professorship program, \$60,000 must come from private sources to qualify for the Regent's \$40,000. The Louisiana Board of Regents has provided that certain campuses with limited numbers of endowed professorships can qualify for "reverse match" funding, where the state provides 60% of the funding. One reverse grant each will be awarded to Baton Rouge Community College and Grambling State University.

It's important to note that the Regents' Louisiana Education Quality Support Fund also provides grants to help recruit superior graduate students, equip laboratories and classrooms, and establish research and development funds.

Receiving matching grants for endowed chairs and professorships: *[unless indicated otherwise, endowed chairs total \$1 million and endowed professorships total \$100,000]*

- Baton Rouge Community College – 1 professorship;
- Centenary College – 1 professorship;
- Grambling State University – 3 professorships;
- LSU Agricultural Center – 1 professorship;
- LSU-Alexandria -- 1 professorship;
- Louisiana State University and A&M College -- 1-\$2 million chair, 1-\$1 million chair, 5 professorships;
- LSU Health Sciences Center- New Orleans – 1-\$1million chair, 1-\$2 million chair, 3 professorships;
- LSU Health Sciences Center- Shreveport – 4 professorships;
- LSU-Shreveport -- 2 professorships;
- Louisiana Tech University – 5 professorships;
- Loyola University -- 3 professorships;

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- McNeese State University -- 3 professorships;
- Nicholls State University -- 5 professorships;

- Northwestern State University -- 2 professorships;
- Our Lady of Holy Cross College -- 2 professorships;
- Our Lady of the Lake College -- 5 professorships;
- Paul M. Hebert Law Center -- 4 professorships;
- Pennington Biomedical Research Center in Baton Rouge --1 chair;
- St. Joseph Seminary – 1 professorship;
- Southeastern Louisiana University – 4 professorships;
- Tulane University -- 1-\$2 million chair,; 5 professorships;
- Tulane Health Sciences Center – 1 chair, 5 professorships;
- University of Louisiana at Lafayette – 5 professorships;
- University of Louisiana at Monroe -- 4 professorships;
- University of New Orleans -- 1 professorship;
- Xavier University -- 2 professorships.

For a complete list of check presentation dates, times and campuses, visit www.regents.state.la.us and click on “Public Affairs.”